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SENATE BILL 386

43RD LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 1997

INTRODUCED BY

DEDE FELDMAN

AN ACT

RELATING TO CAPITAL EXPENDITURES; AUTHORIZING THE ISSUANCE OF SEVERANCE TAX BONDS FOR DESIGNING, CONSTRUCTING AND PROVIDING A LOCAL MATCH FOR FEDERAL FUNDS TO CONSTRUCT A BICYCLE AND PEDESTRIAN TRAIL AND INSTALL LANDSCAPING ALONG INTERSTATE 40 BETWEEN THE RIO GRANDE AND SIXTH STREET LOCATED IN BERNALILLO COUNTY; MAKING AN APPROPRIATION; DECLARING AN EMERGENCY.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. SEVERANCE TAX BONDS--PURPOSE FOR WHICH ISSUED-- APPROPRIATION OF PROCEEDS.--The state board of finance may issue and sell severance tax bonds in compliance with the Severance Tax Bonding Act in an amount not exceeding one hundred sixty-six thousand dollars (\$166,000) when the state highway and transportation department certifies the need for the issuance of the bonds. The state board of finance shall schedule the

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1 issuance and sale of the bonds in the most expeditious and
2 economical manner possible upon a finding by the board that the
3 project has been developed sufficiently to justify the issuance
4 and that the project can proceed to contract within a reasonable
5 time. The state board of finance shall further take the
6 appropriate steps necessary to comply with the Internal Revenue
7 Code of 1986, as amended. The proceeds from the sale of the
8 bonds are appropriated to the state highway and transportation
9 department for the purpose of designing, constructing and
10 providing a local match for federal funds to construct a bicycle
11 and pedestrian trail and install landscaping along interstate 40
12 between the Rio Grande and Sixth street located in Bernalillo
13 county. Any unexpended or unencumbered balance remaining at the
14 end of fiscal year 2000 shall revert to the severance tax
15 bonding fund. If the state highway and transportation
16 department has not certified the need for the issuance of the
17 bonds by the end of fiscal year 1999, the authorization provided
18 in this section shall be void.

19 Section 2. EMERGENCY. --It is necessary for the public
20 peace, health and safety that this act take effect immediately.

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